



[SEC File No. 270-811, OMB Control No. 3235-0767]

**Proposed Collection; Comment Request; Extension: Rule 204-5**

Upon Written Request, Copies Available From

Securities and Exchange Commission

Office of FOIA Services

100 F Street, NE

Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (the “Commission”) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

The title for the collection of information is: “Rule 204-5 under the Investment Advisers Act of 1940.” Rule 204-5 requires an investment adviser to deliver an electronic or paper version of the relationship summary to each retail investor before or at the time the adviser enters into an investment advisory contract with the retail investor. The purpose of the relationship summary is to assist retail investors in making an informed choice when choosing an investment firm and professional, and type of account. Retail investors can use the information required in the relationship summary to determine whether to hire or retain an investment adviser, as well as what types of accounts and services are appropriate for their needs.

We estimate the total collection of information burden for rule 204-5 to be 1,137,413 annual aggregate hours per year, or 124 hours per respondent, for a total annual aggregate monetized cost of \$77,344,061, or \$8,402 per adviser.

The likely respondents to this information collection are approximately 9,205 investment advisers registered with the Commission that are required to deliver a relationship summary to retail investors pursuant to rule 204-5. We also note that these figures include the 325 registered broker-dealers that are dually registered as investment advisers.

The requirements of this collection of information are mandatory. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number. Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted by [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o John Pezzullo, 100 F Street, NE Washington, DC 20549 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: September 7, 2022.

J. Matthew DeLesDernier,  
Deputy Secretary.

